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The Influence of Fundamental Factors on *Stock Returns* in Manufacturing Companies on the Indonesia Stock Exchange Period 2019-2021

Amallia Pandan Arrum[1], Muhammad Abdul Aris[2]
[1]*Faculty of Economics and Business Muhammadiyah University Surakarta, Indonesia*
[2]*Faculty of Economics and Business Muhammadiyah University Surakarta, Indonesia*

Abstract: This research was conducted to examine the effect of *debt to equity ratio* (DER), *total assets turnover* (TATO), *return on assets*(ROA),And*price to book value* (PBV)on stock *returns of* manufacturing companies listed on the Indonesian Stock Exchange (IDX) in the 2019-2021 period , either partially or simultaneously.Data obtained from the Indonesian Stock Exchange website, www.idx.co.id.Obtained a total sample of68 companies from a population of companies. The sample selection used a *purposive sampling technique* . The data collection technique used is documentation. Data analysis method with multiple linear regression.The results of this study indicate that partially the DER and TATO variables have no effect on stock *returns* . *As well as* ROA and PBV variables affect stock *returns* . Simultaneously DER, TATO, ROA and PBV affect stock *returns* . The results of the test for the coefficient of determination (*Adjusted* R^2) obtained a value of 0.0 47 , this indicates that the variables DER, TATO, ROA and PBV have an effect on stock *returns* on manufacturers listed on the Indonesia Stock Exchange (IDX) in the 2019-2021 period of 4.7 %.

Keywords: stock *returns, debt to equity ratio* (DER), *total assets turnover* (TATO).*return on assets* (ROA *)* and *price to book value* (PBV)

1. Introduction

The Indonesian economy is currently growing rapidly. Indonesia's economic development was mainly driven by the capital market sector. Additional capital is needed to improve company performance, one of the ways companies obtain additional capital is through a public offering of company shares. The meeting place for additional parties (investors) who need money (issuers) and investment activities is called the capital market. Investing is an attempt to invest or finance with the hope of obtaining a return *in* the future.

An investor who does business in the capital market must show a pattern of changes in share prices, actively seek information about the development of the issuer in question and provide price estimates in the future. Shares are certificates of ownership in which investors purchase instruments that have the right to own some of the company's assets. Ordinary investors can attend the general meeting to make decisions about the strength of the company. The Indonesia Stock Exchange (IDX) has several classes of stock indexes. The main goal of investors is to invest their funds through the capital market to get profits or what can be called *returns* . *Return* itself is the result obtained from the investment. In order for these investments to produce the expected returns from investors, investors must first look for company financial information in the financial statements and then carry out an analysis.

Gitman (2010: 228) Stock *return* is the rate of return for ordinary shares and is a cash payment received as a result of ownership of a share at the initial investment. From several definitions of stock *return* according to experts, it can be concluded that stock *return* is the rate of return or profit earned by investors on the investment that has been made. This research makes use of the company's financial information as one of the parameters that can be used in calculating stock *returns* . From financial reports, some information can be obtained about financial ratios according to Hery (2015). The better the company's financial performance, the share price will rise and provide *high returns* to investors . Taking into account the financial performance of this study using several financial ratios including DER, ROA, TATO and PBV . These financial ratios are used to explain the strengths and weaknesses of a company's financial condition and can predict stock *returns* in the capital market. Based on the description above, the authors are interested in conducting research on **" The Influence of Fundamental Factors on *Stock Returns* in Manufacturing Companies on the Indonesia Stock Exchange for the 2019-2021 Period "**

2. Literature Reviews and hypotheses

Signaling Theory

Companies provide information such as annual reports to investors to support investors in analyzing and providing good or bad signals to minimize investors exposed to risk, this is called signal theory. It is important

for companies to provide signals such as publishing annual financial reports to reduce information asymmetry (Surjandari et al., 2020). According to Jama'an (2008) *Signaling Theory* suggests how a company should give signals to users of financial statements. Signals can be in the form of promotions or other information that shows that the company is better than other companies. In general, signal theory is concerned with exploring how some signals are useful or valuable while other signals are useless. Signaling theory is concerned with how signals affect the quality that is reflected in them and the signaled elements or surrounding communities that make the signal convincing and attractive. In addition, signal theory can also benefit companies (agents), owners (principals) and other parties outside the company to reduce information asymmetry by creating quality or integrity of information in financial reports.

Capital market

In realizing the national economic development of a country, financing from the government or the community is needed. The capital market is an alternative source of financing for both the state and the private sector. The government needs funds by issuing bonds or debentures and then selling them to the public through the capital market. Likewise with the private sector, companies that need funds can issue securities, in the form of stocks or bonds and sell them to the public through the capital market.Investing in the capital market, especially stock investment, has the privilege of getting returns from capital gains and dividends. Dividends obtained from an investor are decided from the ability of a company to earn profits.

Investment

Current technological developments provide facilities for investors to freely determine how to invest. In the internet media there is a lot of information about types and ways of investing. In order to improve people's welfare, including in Indonesia, investment is one of the development tools needed by a country. In simple terms, investment is referred to as investment. Investment is one of the development instruments needed by a country in order to improve the welfare of its people, including Indonesia. In simple terms, investment is defined as an investment (Suherman, 2009: 184). Good knowledge of how to invest properly is important in order to avoid losses when investing in the capital market, such as stock investment instruments.

Fundamental Analysis

Fundamental analysis is a stock analysis that prioritizes a stock value approach based on qualitative and quantitative based economic and financial factors. Fundamental analysis focuses on key data in a company's financial statements to determine whether stock prices have been used appropriately.Fundamental analysis is a stock analysis technique that studies the fundamental financial and economic facts of the company as a step in assessing the company's stock price (Gumandi, 2011). Changes in stock prices cannot be predicted every time if investors, unless the company does an analysis. Proper analysis of stock prices is fundamental analysis, because fundamental analysis needs to consider the risks and stock prices that occur. Fundamental analysis is expected to take into account the risks and benefits received in the form of dividends or capital gains.

Stock returns

The main goal of investors investing their funds in the capital market is to be able to gain profit or commonly known as return. Return itself is the result obtained from investment (Jogiyanto, 2010). Return is a reward for the courage of investors to take risks and the commitment of time and funds that have been issued by investors. In addition, return is also one of the motivators for people to invest. The sources of return consist of two components, namely *yield* (income) and *capital gain* (Zubir, 4).According to Hirt (2010) dividend yield is the percentage of profits per share divided by the price per share received by the company. Dividends are profits given by the issuing company for the profits generated by the company and usually these dividends are distributed after the shareholders agree with the company owners . Capital gain (loss) is the difference between the purchase price and the selling price. Capital gain (loss) is formed by trading activities in the secondary market. Generally short-term investors expect profits from capital gains.

Debt to Equity Ratio

An increase in the DER of a company means an increase in the company's debt rather than its own capital so that it has a lot of effect on the company's obligations to outsiders due to an increase in solvency (loans). So that if the company pays its debt obligations increases, then the company's ability to return stock *returns* to investors will decrease and make investors not buy shares in the company . These results are not in line with research conducted by Hidayat et al, (2018) which proves that DER has a positive effect on stock *returns* . Meanwhile, this research is in line with research (Intan Novita Ningrum and Sri Hermuningsih , 2020) and (Pandaya, Pujihastuti Dwi Julianti and Imam Suprapta 2020) which conclude that DER has no effect on stock

returns.
H1: Debt to Equity Ratio has a positive effect on stock returns

Total Assets Turn Over

Any changes in TATO that can be identified through analysis of financial statements do not significantly affect stock prices, so they do not significantly affect the rate of stock *returns* in the manufacturing sector listed on the Indonesia Stock Exchange . This happens because the value of the TATO change is not so significant and tends to be static, indicating that the company's ability to sell their products quickly is not optimal. This theory is supported by the research of Wahyu Setiyono, Diyah Santi Hariyani, Anggita Langgeng Wijaya &Apriyanti (2018), which shows that TATO has no effect on stock *returns* . Furthermore, the weakening of investor reaction to a stock can affect the low fluctuations in the demand for the stock itself which in turn affects the price and *return* of the stock. This result is not in line with Hutapea's research (2017), which shows that TATO has a positive effect on stock prices.
H2: Total Assets Turn Over has a positive effect on stock returns.

Return On Assets

The rate of return on investment that has been made by the company by using all of its assets is profitable. ROA is one of the comprehensive or comprehensive financial analysis techniques by measuring the effectiveness of the company with all the funds invested in assets that will be used for the company's operations in generating profits. The large ROA value in this study means that the sample companies used have good performance in generating net income for the return on total assets owned. If a company has a high ROA, the company has a great opportunity to increase profit growth, so that it will affect stock prices, namely stock prices will rise and stock *returns* will also increase. Rising profits in a food company can be estimated that the company has good prospects in the future, so the share value will be high. The higher the profits generated by the company, the more interested investors will be in shares. The number of investors who are interested in investing will cause stock *returns* to rise. This result is in line with the research by Pandaya et al. (2020), Ristyawan (2019) which shows that ROA has a positive effect on stock *returns.*
H3: Return On Assets has a positive effect on stock returns.

Price Book Value

The higher the PBV, the greater the market trust in the company, so that the demand for the company's shares will increase and will push up the stock price, the stock *returns* obtained will also increase. Meanwhile, the smaller the Price to Book Value (PBV), the cheaper the price of a stock. The lower the Price to Book Value (PBV) ratio, the cheaper the stock price compared to other similar stock prices. This condition provides an opportunity for investors to achieve *capital gains* when stock prices experience a rebound in price increases.In accordance with the hypothesis proposed, the higher the PBV, the higher the stock return, but this study shows a negative effect. Because the stock returns of the companies studied were 49.5% (101 out of 204 samples of stock returns were negative) and the constants were also negative. The results of this research are not in line with the research by Pandaya et al. (2020) and Ristyawan (2019) show that PBV has a positive effect on stock *returns* .The results of this study support previous research conducted by Rutji Satwiko , Vladimir Agusto (2021) that PBV has a negative effect on stock *returns* .
H4: Price Book Value has a positive effect on stock returns.

3. Methodology

The sample selected in this research object is based on the population. The sample was selected using a purposive sampling method, namely selecting a sample using certain criteria according to the research objectives. The sample criteria chosen were: (1) Companies that publish complete annual reports for the 2019-2021 research period, (2) Manufacturing companies that present annual reports in rupiah units, (3) Manufacturing companies that experience losses during the 2019-2021 observation period, (4) Manufacturing companies that have complete data during the study period.

Secondary data was obtained from annual reports and financial reports of manufacturing companies listed on the Indonesia Stock Exchange (IDX) from 2019 to 2021. Data was obtained from the official website of the Indonesia Stock Exchange (www.idx.co.id) and others. relevant sources, such as the company's official website. The analytical method used to test the hypothesis in this study is multiple linear regression, because it is to find out whether there is a significant effect of one dependent variable and more than one independent variable.

This study uses the following measurements for each variable:

Table 1. Variable Estimator

Variable	Indicator	Source
Stock Return (Y)	Ri $=\frac{Pt-(Pt-1)}{(Pt-1)}$	(Intan Novita Ningrum & Sri Hermuningsih, 2020)
Debt to Equity Ratio (X1)	DER $=\frac{Total\ Hutang}{Ekuitas} x100\%$	(Intan Novita Ningrum & Sri Hermuningsih, 2020)
Total Assets Turn Over (X2)	TATTOO $=\frac{Penjualan\ \ Neto}{Total\ \ Aset}$	(Andrea Alvionata Heryanda & Fajri Adrianto, 2020)
Return On Assets (X3)	ROA $=\frac{\text{Laba bersih}}{Total\ \ Aset}100\%$	(Ni Putu Alma Kalya Almira & Ni Luh Putu Wiagustini, 2020)
Price Book Value (X4)	PBV $=\frac{Harga\ \ Saham}{Nilai\ \ Buku} x100\%$	(Syifa Aulia Rahmawati, 2021)

Data analysis technique

The method used for data collection in this study is a multiple linear regression technique. Multiple linear regression analysis is used to determine the effect of motivation and training on poverty levels. Multiple regression analysis will be performed if the number of independent variables is at least two. Multiple linear regression analysis is used because it aims to find out the direction and how much influence the independent (independent) variables have on the dependent (dependent) variable. The feasibility of the regression model was determined based on the results of the model feasibility test (F test) and the coefficient of determination using the (R^2) test. The regression model equation in this study is:

$$\boldsymbol{Y = \alpha + \beta 1 DER + \beta 2 TATO + \beta 3 ROA + \beta 4 PBV}$$

4. Results and Discussion

4.1 Descriptive Statistical Analysis

Table 2 . Descriptive Statistical Test Results

	N	Minimum	Maximum	Means	std. Deviation
DER	204	-2.127	10,281	.87296	1.066769
TATTOO	204	006	8,922	1.09171	.924348
ROA	204	.000	1,416	.09671	.141570
PBV	204	-.326	60,672	3.00298	6.743142
STOCK RETURNS	204	-.890	3,924	.14682	.679796
Valid N (listwise)	204				

Source: Processed secondary data, 2023

The table above shows the number of samples (N) of 46 company data for 2020-2021. Analysis using descriptive statistics can be concluded that:

1. DER variable during the study period has the lowest (minimum) value of -2.127 and the highest (maximum) value of 10.281. This minimum value indicates that the percentage of DER generated by the company on total debt with equity is -212.7% and the highest value is 1028.1%. With an average value of 87.2% and a deviation standard of 106.6%.
2. Based on the results of the descriptive analysis above, it can be concluded that the minimum value of the TATO variable is 0.006 and the maximum value is 9.922. This minimum value indicates that the percentage of TATO generated by the company on net sales with total assets is 0.6% and the highest value is 992.2%. With an average value of 109.1% and a standard deviation of 92.4%.
3. The ROA variable has the lowest value of 0.000 and the highest value of 1.416. This minimum value indicates that the percentage of ROA generated by the company on net income with total assets is 0%, with an average value of 9.6% and a standard deviation of 14.1%.
4. The minimum PBV value is -0.326 and the maximum value is 60.67. This value shows the comparison between the stock price and the book value. With an average value of the comparison between stock prices and book value of 300.2% and a standard deviation showing a level of distribution of data of 674.3%,

5. The minimum stock return value is -0.890 and the maximum value is 3.924. Meanwhile, the standard deviation of 0.6797 means that during the study period, data deviations from the stock return variable amounted to 0.1468, which means that the average return value is still far below the standard deviation value.

4.2 Discussions

Testing the multiple linear regression model requires testing its own classical assumptionsconsists of a normality test,multicollinearity test, heteroscedasticity test and autocorrelation test .Based on the results of the normality test with the *Kolmogrof-smirnof test* , the Asymp.Sig. (2-tailed) of 0.200 where the result is greater than the significance value (0.05), so it can be concluded that the data is normally distributed. Based on the results of the multicollinearity testit can be seen that the DER variable has a *tolerance value of* 0.84 > 0.10 and a VIF value of 1.190 <10. The TATO variable has a *tolerance value of* 0.921 > 0.10 and a VIF value of 1.085 <10. The ROA variable has *a tolerance* of 0.811 > 0.10 and VIF value 1.233 < 10. Asset structure variable has *tolerance* 0.643 > 0.10 and VIF value 1.555 < 10. PBV variable has *tolerance value* 0.814 > 0.10 and VIF value 1.229 < 10. Each variable shows *tolerance value* > 0.10 and VIF value < 10 for all variables. This indicates that there is no multicollinearity in the regression model. Based on the results of the heteroscedasticity test, it showed a significance value of more than 0.05 for all variables, namely DER, TATO, ROA and PBV. This shows that there is no heteroscedasticity. Based on the autocorrelation test using the Durbin-Watson test it produces a value of 2.035. In this study, there were 4 independent variables while the total sample size was 1 76 , d U table <d W statistic < (4- d U table); 1.8000 <2.035 <2.2000 then the data does not occur autocorrelation.

F test was conducted to test whether the regression model is feasible to use or fit. The F test can be done by looking at the significance value of F in the output of the regression results using SPSS with a significance level of 0.05 (α=5%). If the probability value is greater than α, it means that the regression model is not fit. Meanwhile, if the probability value is less than α, it means that the regression value *is fit* or feasible to use. The results of the model feasibility test (F test) in this study were 0.016 with a significance level of 0.05. This means that it can be concluded that this research model is feasible because its significance value is less than 0.05. The coefficient of determination test obtained the value of *Adjusted RSquare* of 0.047 or 4.7%. This shows that the dividend policy variable can be explained by the variable *debt to equity ratio, total assets turnover, return on assets* and *price book values.* While the remaining 95.3% is explained by other variables outside the model studied.

Table 3. Results of Multiple Linear Regression Analysis

Variable	Betas	coefficient	Q	Sig.	Information
DER	-0.082	0.020	-1.015	0.312	Not significant
TATO	0.041	0.022	0.539	0.591	Not significant
ROA	0.171	0.254	2,089	0.038	Significant
PBV	-0.197	0.003	-2,411	0.017	Significant

In this study, the first hypothesis ($H1_{)}$ is DER. Based on the results of the statistical t test in the table above, it is known that DER has a significance of 0.312 greater than 0.05. This shows that **(H_1) is rejected.** Therefore, it can be concluded that DER has no effect on stock return policy. This research is in line with research (Intan Novita Ningrum and Sri Hermuningsih , 2020) and (Pandaya, Pujihastuti Dwi Julianti and Imam Suprapta 2020) which conclude that DER has no effect on stock returns.

In this study, the second hypothesis ($H2_{)}$ is TATO. Based on the results of the statistical t test in the table above, it is known that TATO has a significance of 0.591 greater than 0.05. This shows that **(H_2) is rejected.** Therefore, it can be concluded that TATO has no effect on stock returnsThis theory is supported by the research of Wahyu Setiyono, Diyah Santi Hariyani, Anggita Langgeng Wijaya &Apriyanti (2018), which shows that TATO has no effect on stock *returns.*

In this study, the third hypothesis (H_3) is ROA. Based on the results of the statistical t test in the table above, it is known that ROA has a significance of 0.038 which is less than 0.05. This shows that **(H_3) is accepted.** Therefore, it can be concluded that ROA has a positive effect on stock returns. This result is in line with the research by Pandaya et al. (2020), Ristyawan (2019) which shows that ROA has a positive and significant effect on stock *returns.*

In this study, the fourth hypothesis (H_4) is PBV. Based on the results of the statistical t test table above, it is known that PBV has a significance of 0.017 greater than 0.05. This shows that **(H_4) is rejected** . Therefore, it can be concluded that PBV has a negative effect on stock returns . The results of this study support previous

research conducted by Rutji Satwiko , Vladimir Agusto (2021) that PBV has a negative and significant effect on stock *returns.*

5. Conclusion

Based on the research, there are indications that the debt to equity ratio and total assets turnover have no effect on stock returns. But the return on assets has a positive effect while the price book value has a negative effect on stock returns. This research only uses the year of observation 20 19 -202 1 so that further researchers can expand the research period .This research was only conducted in the manufacturing sector, so the results of this research are not representative of the situation in other sectors. Study This only use 4 variable independent namely debt to equity ratio, total assets turnover, return on assets and price book value . Where as Still Lots factor Which can affect stock returns , so this study has not been able to add other variables that affect stock returns, for example inflation, interest rates and firm growth which might affect stock returns.

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